

first; and that when the Senate recesses or adjourns on any day from Saturday, February 17, 2007, through Saturday, February 24, 2007, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand recessed or adjourned until noon on Monday, February 26, 2007, or such other time on that day as may be specified by its Majority Leader or his designee in the motion to recess or adjourn, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first.

Sec. 2. The Speaker of the House and the Majority Leader of the Senate, or their respective designees, acting jointly after consultation with the Minority Leader of the House and the Minority Leader of the Senate, shall notify the Members of the House and the Senate, respectively, to reassemble at such place and time as they may designate if, in their opinion, the public interest shall warrant it.

The concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

PERMISSION FOR COMMITTEE ON FINANCIAL SERVICES TO HAVE UNTIL MIDNIGHT, FRIDAY, FEBRUARY 23, 2007, TO FILE REPORT ON H.R. 556, NATIONAL SECURITY FOREIGN INVESTMENT REFORM AND STRENGTHENED TRANSPARENCY ACT OF 2007

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that the Committee on Financial Services have until midnight on Friday, February 23, 2007 to file a report on H.R. 556.

The SPEAKER pro tempore (Mr. TIERNEY). Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

Mr. ARCURI. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 161 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 161

Resolved, That it shall be in order at any time on the legislative day of Friday, February 16, 2007, for the Speaker to entertain motions that the House suspend the rules relating to the bill (H.R. 976) to amend the Internal Revenue Code of 1986 to provide tax relief for small businesses, and for other purposes.

The SPEAKER pro tempore. The gentleman from New York (Mr. ARCURI) is recognized for 1 hour.

Mr. ARCURI. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida (Mr. LINCOLN DIAZ-BALART). All time yielded during consideration of the rule is for debate purposes only.

I yield myself such time as I may consume.

(Mr. ARCURI asked and was given permission to revise and extend his remarks.)

Mr. ARCURI. Mr. Speaker, House Resolution 161 is a rule to provide for consideration of H.R. 976, the Small Business Tax Relief Act, under suspension of rules at any time on the legislative day of Friday, February 16, 2007.

This rule is necessary because under clause 1(a) of rule XV, the Speaker may entertain motions to suspend the rules only on Monday, Tuesday, or Wednesday of each week. In order for suspensions to be considered on other days, the Rules Committee must provide for consideration of these motions.

Mr. Speaker, let me begin by saying how honored I am as a member of the distinguished Rules Committee to manage the rule for consideration of such an important piece of legislation that will provide \$1.3 billion of tax relief for our Nation's small business.

This legislation, the Small Business Tax Relief Act, is strongly supported by a host of business organizations, including the U.S. Chamber of Commerce, the NFIB, the National Association of Manufacturers and the National Restaurant Association.

Small businesses are the backbone of this Nation's economy. Every day we as Americans utilize the services of small business owners, whether it is dropping off our dry cleaning, grabbing a bite to eat at a local diner or pizzeria, or waiting in line to pick up a prescription at a local pharmacy. We depend on our small businesses.

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It is a constant struggle for most small businesses just to keep the lights on. Utility costs continue to skyrocket, and larger companies continue to expand services, pushing out the mom-and-pop stores in cities and towns across the country. My constituents in Upstate New York have experienced this loss of economic activity firsthand, but that trend has continued.

The Small Business Tax Relief Act would help small businesses grow and hire new workers by extending and expanding tax provisions that encourage investment in new equipment and promote the hiring of disadvantaged workers, and it does so in a fiscally responsible way that meets the pay-as-you-go requirements. Small business owners have to balance the books and stay on budget each month. It is only fitting that we do as well.

Specifically, the bill would help small businesses invest in new equipment by extending and expanding expensing options for 1 year and increase both the amount small businesses can deduct from their taxes and the number of small businesses that can take these deductions.

The bill would extend the work opportunity tax credit, which provides incentives to employers to hire individuals that frequently experience barriers to work for 1 year, and expand it to cover disabled veterans. In other

words, it helps those who need jobs by giving employers tax credits for creating jobs.

It would enhance the current tip credit for small businesses by maintaining the current tip credit that small businesses take for the Social Security taxes they pay on their employees' tips, instead of allowing it to drop with the long-overdue increase in the minimum wage this legislation will help achieve.

The bill also contains a provision that would simplify tax-filing requirements for businesses owned jointly by a husband and wife, providing much-needed relief for the many small firms throughout this country.

Right now, there is a glitch in the Social Security tax law which only allows one spouse, most often the husband, to get credit for paying into Social Security. This leaves women who work as equal partners in an unfair situation. The Small Business Tax Relief Act fixes this glaring inequality by ensuring that both partners, equal members of the team, receive their justly deserved entitlement benefits.

Moreover, this legislation does not only help small businesses. It is a win-win, because passage of the Small Business Tax Relief Act is also a critical step in finalizing an increase in the Federal minimum wage for 13 million hardworking Americans.

I made a promise to my constituents that I would go to Washington to fight for a long-overdue increase in the Federal minimum wage. Passage of this measure takes us one step closer to fulfilling that promise.

I want to be clear. I support a stand-alone increase in the minimum wage, like the legislation we passed a few weeks ago with overwhelming bipartisan support. However, 10 years is too long for any hardworking Americans to wait for a wage increase. Let's not force them to wait any longer. The time to act is now.

Mr. Speaker, I reserve the balance of my time.

Mr. LINCOLN DIAZ-BALART of Florida. Mr. Speaker, I would like to thank my friend from New York for the time, and I yield myself such time as I may consume.

Mr. Speaker, House Resolution 161 provides that it will be in order at any time on the legislative day of today to consider H.R. 976, the Small Business Tax Relief Act of 2007, under a suspension of the rules.

The passage of these tax cuts for small businesses across the country is very important. Small business, Mr. Speaker, is the engine that drives our economy. Small businesses employ over half of all private-sector workers and pay approximately 45 percent of all United States private payroll.

Over the last decade, small businesses have generated 60 to 80 percent of net new jobs each year. Hispanic small businesses now number over 2 million, Mr. Speaker, and their number has been growing at three times the average of non-Hispanic businesses.